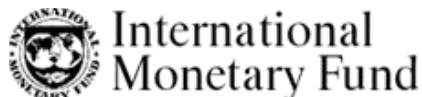


Exhibit 6



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Statement at the End of an IMF Mission to the West Bank and Gaza

Press Release No. 15/282

June 18, 2015

End-of-Mission press releases include statements of IMF staff teams that convey preliminary findings after a visit to a country. The views expressed in this statement are those of the IMF staff and do not necessarily represent the views of the IMF's Executive Board. This mission will not result in a Board discussion.

An International Monetary Fund (IMF) mission led by Christoph Duenwald visited East Jerusalem and Ramallah from June 10-18, 2015, to assess recent economic developments in the West Bank and Gaza and the financial situation of the Palestinian Authority (PA). The mission met with Prime Minister Rami Hamdallah, Finance Minister Shukry Bishara, Governor Jihad Al Wazir, Economic Advisor to the President Mohammad Mustafa, and other Palestinian officials. At the end of the mission, Mr. Duenwald issued the following statement:

"Economic activity is weak and insufficient to generate adequate job opportunities. In the West Bank, the first quarter of 2015 was characterized by reduced private consumption and investment growth and accumulation of arrears as a result of suspension of clearance revenue collected by Israel on goods imported into the West Bank and Gaza. In Gaza, growth has slowly resumed driven by some revival of donor-supported reconstruction activity. Unemployment rates remain high, reaching 42 percent in Gaza and 16 percent in the West Bank. The fiscal position has come under strain during the first five months of the year, as domestic revenue growth has weakened relative to a high 2014 base, while spending on goods and services, transfers, and electricity increased. The deficit has been financed through a combination of domestic arrears accumulation and donor budget support.

"Prospects for GDP growth in 2015 are subject to considerable uncertainty, with numerous risks calling for a cautious policy stance. Assuming the political status quo, growth in the West Bank is projected to slow to 2 percent, from 5 percent in 2014. In Gaza, a rebound of 6.5 percent is expected, assuming continued reconstruction activity. Real GDP growth for the West Bank and Gaza is therefore set to reach 3 percent in 2015, barely sufficient to absorb new entrants into the workforce. Inflation is projected to remain low, in line with subdued inflation in Israel. Main risks to the outlook include the potential inability of the PA to withstand spending pressures and shortfalls in revenue

or donor aid. In addition, the PA faces a potential large financial liability related to litigation in a U.S. court.

"The PA should be commended for preserving financial stability during the clearance revenue crisis and for its determination to contain the recurrent fiscal deficit in 2015. However, developments so far this year combined with our analysis of the budget point to a 2015 financing gap of about \$0.5 billion, close to 4 percent of GDP. Fiscal measures can reduce this gap to some extent. The key measure on the expenditure side is to limit growth in the wage bill to 2 percent, in line with inflation. Revenue measures could also help and should focus on broadening the tax base, strengthening ongoing collection efforts, and making the tax regime more progressive. The risk remains that, absent scaled up donor aid, harmful new arrears to the private sector will emerge. We recommend preparing a contingency plan, including a freeze on wages, in case fiscal pressures mount.

"An ambitious fiscal structural reform agenda will be instrumental in mobilizing additional, much-needed donor budget support. Efforts in the near term should focus on rigorously tracking the accumulation of new arrears, completing audits of government accounts for 2011-13, and increasing the transparency and quality of fiscal reporting. Going forward, we encourage the PA to prepare an Organic Budget Law that would provide an overarching regulatory framework for all public finance related matters.

"In this volatile environment, safeguarding financial stability remains an essential priority. The banking sector appears robust and well capitalized, with continued low non-performing loan ratios and high levels of liquidity. The rapid rate of growth in bank credit to the private sector, however, calls for close monitoring by the Palestine Monetary Authority, not least considering the weak business environment.

"Risks could be mitigated and medium-term prospects enhanced through improved economic collaboration at the technical level between the PA and the Government of Israel, with the resumption of meetings of the Joint Economic Committee. Initial efforts could focus on resolving outstanding claims related to electricity payments, based on an audit conducted by a reputable international accounting firm. More broadly, an easing of restrictions in the West Bank and a lifting of the blockade of Gaza would improve economic prospects.

"In the short run, the PA needs to redouble efforts to mobilize donor aid. The large financing gap projected for 2015 cannot be closed through measures alone, and scaled up donor support for the PA is urgently needed. To strengthen its credibility vis-à-vis donors, strong policies on the part of the PA will be needed. "

For information on the work of the IMF in the West Bank and Gaza, please see the following link:
<http://www.imf.org/wbg>.

IMF COMMUNICATIONS DEPARTMENT

Public Affairs

Media Relations

E-mail: publicaffairs@imf.org

E-mail: media@imf.org

Fax: 202-623-6220

Phone: 202-623-7100